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THE WALL STREET JOURNAL.

DOW JONES | News Corp * * * * * FRIDAY, DECEMBER 8, 2017 ~ VOL. CCLXX NO. 135 WSJ.com ★★★★ $4.00

DJIA 24211.48 ▲ 70.57 0.3% NASDAQ 6812.84 ▲ 0.5% STOXX 600 386.41 ▲ 0.02% 10-YR. TREAS. ▼ 13/32, yield 2.374% OIL $56.69 ▲ $0.73 GOLD $1,249.80 ▼ $13.00 EURO $1.1774 YEN 113.08

What's News

Business & Finance

Bitcoin mania reached new highs Thursday as the price of the digital currency jumped about 40% in about 40 hours, surging past the $16,000 mark. **A1**

◆ **Some big banks** are telling customers they won't offer them access to the first bitcoin futures market when it goes live on Sunday. **B11**

◆ **GE will cut** 12,000 jobs in its power business, or nearly 18% of the unit's workforce, as the company slashes costs and battles overcapacity. **B1**

◆ **Global finance officials** agreed on banking rules for how to measure the riskiness of lenders, the last piece of the Basel III package. **B10**

◆ **Hospitals, universities** and nursing homes across the U.S. are rushing to borrow money tax-free amid the tax-overhaul drive in Congress. **B1**

◆ **Family-owned businesses** are worried that tax legislation could leave them at a disadvantage to big corporations and other rivals. **B2**

◆ **Yu'e Bao**, the world's largest money-market fund by assets, will limit the daily amount that individuals can invest in it. **B1**

◆ **A Caterpillar unit** admitted that it cheated customers by performing unnecessary repairs to their rail cars, court documents show. **B3**

◆ **Shares of Boeing** and other industrial firms pushed major indexes higher. The Dow gained 70.57 to 24211.48. **B11**

◆ **Morgan Stanley fired** an ex-congressman as a senior adviser to the firm after investigating a claim of inappropriate conduct. **B10**

World-Wide

◆ **Minnesota Sen. Franken** said he would resign in the face of sexual misconduct allegations. Rep. Franks of Arizona announced that he too would be resigning. **A1**

◆ **Congress passed** a two-week stopgap spending bill, avoiding a partial government shutdown while deferring a broader fight. **A4**

◆ **Clashes between** Israelis and Palestinians erupted a day after Trump said the U.S. would recognize Jerusalem as Israel's capital. **A8**

◆ **Saudi Arabia's** crown prince, who is leading an austerity drive at home, was the bidder who paid $450.3 million for a da Vinci. **A1**

◆ **The devastating wildfires** in Southern California have been fanned by unusually powerful winds. **A2**

◆ **Germany's largest** opposition party said it would enter talks with Merkel's conservatives over forging a new government. **A9**

◆ **Turkish leader Erdogan** criticized the status of Muslims in Greece during his state visit to Athens. **A9**

◆ **The House ethics panel** ended an inquiry into Rep. Nunes, saying it found no evidence he released classified information to the public. **A4**

◆ **An ex-South Carolina** policeman who fatally shot an unarmed black motorist received a sentence of 20 years in federal prison. **A3**

◆ **The former doctor** for the U.S. women's gymnastics team was sentenced to 60 years on child pornography counts. **A14**

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Remembering Pearl Harbor, 76 Years After the Japanese Attack

STEPHANIE KEITH/GETTY IMAGES

SOMBER CEREMONIES: Armando 'Chick' Galella, a 96-year-old Pearl Harbor survivor, joined others at a wreath-laying ceremony Thursday aboard the Intrepid Sea, Air & Space Museum in New York City. Other survivors honored their fellow servicemen in Honolulu. **A2**

Franken Bows to Pressure

Senator will resign amid allegations of sexual misconduct; Arizona's Franks also to leave

By Natalie Andrews And Janet Hook

WASHINGTON—Sen. Al Franken said Thursday he would resign in the face of sexual-misconduct allegations, underscoring how deeply the Capitol is being shaken by the national reassessment of how men treat women and raising anxiety about which lawmakers could be next to go.

Mr. Franken made his announcement in a speech in the Senate that put the Minnesota lawmaker face to face with Democratic colleagues who a day earlier had praised his work and friendship but called on him to step aside nonetheless.

"Nothing I have done as a senator—nothing—has brought dishonor on this institution," Mr. Franken said, repeating his past statements that he remembered some of the alleged transgressions differently and denying some of the other allegations outright. But he said it was time to leave. "Today I am announcing that in the coming weeks I will be resigning as a member of the United States Senate."

Hours after Mr. Franken's speech, Rep. Trent Franks (R., Ariz.) announced that he too would be resigning due to sexual-harassment allegations.

Capitol Hill has been awash in claims of sexual misconduct and harassment in recent months. Rep. John Conyers (D., Mich.) this week said he would be leaving Congress, after facing calls to step down over allegations of inappropriate behavior toward female staff

Please see SENATE page A4

◆ Minnesota governor to name Franken's successor A4

U.S. Shift on Israel Spurs Clashes

THOMAS COEX/AGENCE FRANCE-PRESSE/GETTY IMAGES

Israeli forces stood watch near a checkpoint in the West Bank city of Bethlehem as Palestinians protested on Thursday. **A8**

Saudi Crown Prince Splurges on da Vinci

By Shane Harris in Washington, Kelly Crow in Miami and Summer Said in Dubai

Saudi Arabia's Crown Prince Mohammed bin Salman, who is leading an austerity drive at home, is the bidder who paid a record $450.3 million for a Leonardo da Vinci portrait of Jesus Christ, settling one of the art world's biggest mysteries.

Prince Mohammed, known by his initials MBS, was identified as the buyer of the 500-year-old painting, "Salvator Mundi," in U.S. intelligence reports, according to people with direct knowledge of the information. American officials have closely watched the activities of the 32-year-old, who is trying to portray himself as a reformer determined to root out corruption in the oil-rich kingdom.

"The image of the crown prince spending that much money to buy a painting when he's supposed to be leading an anticorruption drive is stag-

Please see SAUDI page A8

In China, Chat Group Banter Can Lead to Jail

Censors scour messaging apps for blacklisted words, sensitive images; 'provoking trouble'

By Eva Dou

PUYANG, China—One night this September, construction supervisor Chen Shouli fired off a joke in a chat group.

"Haha," he typed on his black iPhone 7, followed by an off-color wisecrack about a rumored love triangle involving a celebrity and one of China's most senior government officials.

Four days later, he says, the police telephoned, ordering him in for questioning.

"I thought, I haven't done anything wrong, have I? I'm law-abiding," recalls Mr. Chen, a wiry 41-year-old. "So I went in. Once I arrived, they wouldn't let me leave."

Mr. Chen was locked in a cell for five days, he says. According to the police report, his comment on the WeChat messaging app was deemed "picking quarrels and provoking trouble," a broad offense that encompasses gang fighting and destruction of public property and is punishable by detention without trial.

In China's swiftly evolving new world of state surveillance, there are fewer and fewer private spaces. Authorities who once had to use informants to find out what people said in private now rely on a vast web of new technology. They can identify citizens as they walk down the street, monitor their online behavior and snoop on cellphone messaging apps to identify suspected malcontents.

Years ago, in the Mao Zedong era, people were sent to prison, labor camps

Please see CENSOR page A11

TOMORROW

WSJ. MAGAZINE

ETERNAL STYLE

Am I Too Old to Stage Dive? A Punk Icon's Dilemma

* * *

David Yow, 57, avoids beer, hits the gym for Jesus Lizard reunion

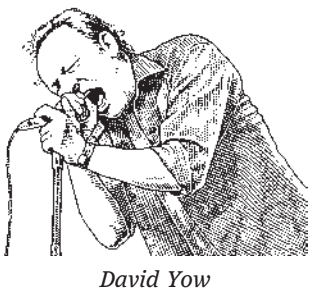
By John Jurgensen

One of the last times his punk band, the Jesus Lizard, put on a concert, David Yow decided to go crowdsurfing.

In his glory days in the 1990s, this was a standard practice. The singer was renowned for doffing his shirt and ripping around onstage like the Tasmanian Devil before leaping into the crowd to float on a bed of hands.

This time, though, it was 2009. The Chicago audience fumbled the reception and Mr. Yow fell roughly 8 feet onto a wood floor. "They toted me off in the ambulance that night," he recalls.

Flash forward to 7 a.m. one recent morning and Mr. Yow, now 57, is working up a sweat again—this time at the YMCA. Wearing an extra sweatshirt to help trim back the old gut, he



David Yow

tackled a brutal exercise circuit that includes five sets each of push-ups, crunches and squats plus several miles on a treadmill.

The first time he tried a grueling group class with a personal trainer, he says, "I thought I was going to die and then throw up."

It's become routine for music legends to rock on far beyond the age at which many folks retire to mind their stamp collections. It's no secret that this requires vigilant exercise: At 74, Mick Jagger does miles worth of dancing and prancing during Rolling Stones concerts.

Mr. Yow isn't quite on the senior circuit yet. But as he prepares for a run of reunion concerts starting Dec. 8, he has been forced to confront an issue that's unique to his cohort

Please see TOUR page A11

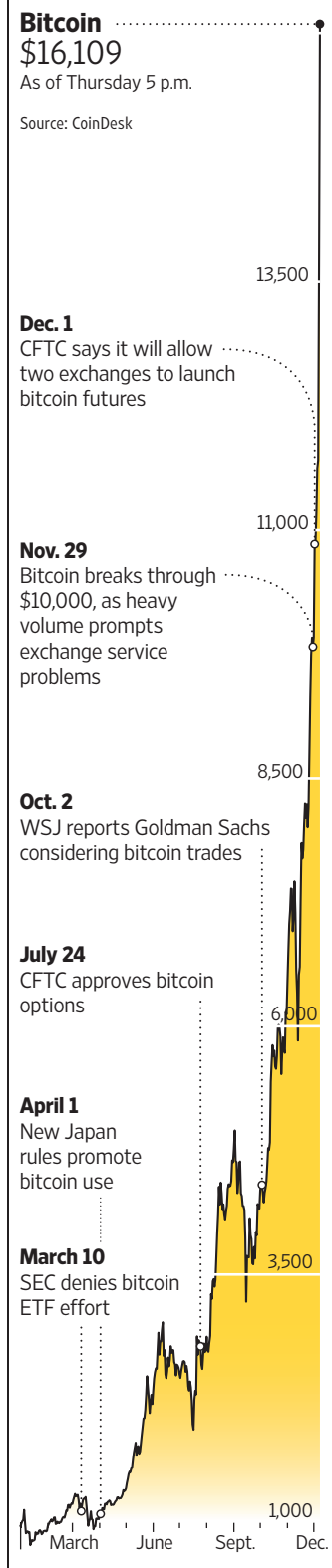
Bitcoin's Wildest Rise Yet: 40% in 40 Hours

By Paul Vigna And Steven Russolillo

Bitcoin mania reached new highs Thursday as the price of the digital currency jumped about 40% in 40 hours, smashing through five separate $1,000-barriers and surging past $16,000.

At one point Thursday, the price briefly jumped above $19,000 on some exchanges, before quickly retreating. At 5 p.m. in New York, bitcoin was trading at $16,109, up 17% for the day before it bounced above $17,000 again in evening trading.

Even for bitcoin, which is notoriously volatile, the upward lurch was jarring, astounding outsiders and thrilling those who have piled into the digital currency in recent weeks. The rally has been sparked by the collision of bitcoin's sudden faddish reputation and the anticipation of institutional investors entering the market for the first time.



"They are on the main stage now," said Charles Hayter, the CEO of research firm CryptoCompare.

Bitcoin crossed the $15,000 milestone Thursday morning just shy of 6 a.m. New York time and a few hours later surpassed $16,000. This was about 40 hours after it first crossed the $12,000 level.

The most recent moves brought bitcoin's year-to-date gain to about 1,560%. For skeptics, that only is proof bitcoin is a massive bubble.

"It's clear that people are putting money in simply because they think other people are going to put in money," said Tim Swanson, the founder and research director at Post Oak Labs, a San Francisco-

Please see BITCOIN page A10

◆ JPMorgan, others put off bitcoin futures B11